

Annual Accounts

for the year from

January 1, 2020

to

December 31, 2020

Securo Pro Lux S.A.

(Société Anonyme)

Registered Office:
1c, rue Gabriel Lippmann

L-5365 Munsbach

R.C.S. Luxembourg
B 150.232

SECURO PRO LUX S.A.

as at December 31, 2020

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Independent auditor's report

To the Shareholders of
Securo Pro Lux S.A.
1c, rue Gabriel Lippmann
L-5365 Munsbach

Opinion

We have audited the financial statements of Securo Pro Lux S.A. (the "Company"), which comprise the balance sheet as at 31 December 2020, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Oliver Cloess

Luxembourg, 1 October 2021

Annual Accounts Helpdesk :

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RCSL Nr. : B150232

Matricule : 2009 2227 562

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2020 **to** ⁰² 31/12/2020 (in ⁰³ EUR)

Securo Pro Lux S.A.

1c, Rue Gabriel Lippmann
L-5365 Munsbach

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____ 2.2.1, 3	107 _____ 281.713,57	108 _____ 179.008,44
C. Fixed assets	1109 _____	109 _____ 308.460.843,18	110 _____ 219.569.273,57
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B150232

Matricule : 2009 2227 562

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	308.460.843,18	219.569.273,57
1. Shares in affiliated undertakings	1137	137	138
2. Loans to affiliated undertakings	1139	139	140
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145 <u>2.2.2, 4</u>	145 <u>275.084.523,54</u>	146 <u>160.871.306,07</u>
6. Other loans	1147 <u>2.2.2, 4</u>	147 <u>33.376.319,64</u>	148 <u>58.697.967,50</u>
D. Current assets	1151	24.914.779,41	7.575.387,40
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	364.130,81	1.141.219,40
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171	172
a) becoming due and payable within one year	1173	173	174
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183 <u>364.130,81</u>	184 <u>1.141.219,40</u>
a) becoming due and payable within one year	1185 <u>2.2.3, 5</u>	185 <u>364.130,81</u>	186 <u>1.141.219,40</u>
b) becoming due and payable after more than one year	1187	187	188

RCSL Nr. : B150232

Matricule : 2009 2227 562

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ 6	197 _____ 24.550.648,60	198 _____ 6.434.168,00
E. Prepayments	1199 _____	199 _____	200 _____
		201 _____ 333.657.336,16	202 _____ 227.323.669,41
TOTAL (ASSETS)			

RCSL Nr. : B150232

Matricule : 2009 2227 562

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>7</u>	301 <u>31.000,00</u>	302 <u>2.378,55</u>
I. Subscribed capital	1303 _____	303 <u>31.000,00</u>	304 <u>31.000,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 <u>-28.621,45</u>	320 <u>-28.652,96</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>28.621,45</u>	322 <u>31,51</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions			
	1331 _____	331 <u>83.259,45</u>	332 <u>82.747,76</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 <u>2.2.5</u>	337 <u>83.259,45</u>	338 <u>82.747,76</u>
C. Creditors			
	1435 _____	435 <u>333.543.076,71</u>	436 <u>227.238.543,10</u>
1. Debenture loans	1437 _____	437 <u>323.050.291,75</u>	438 <u>221.222.708,36</u>
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 <u>8</u>	445 <u>323.050.291,75</u>	446 <u>221.222.708,36</u>
i) becoming due and payable within one year	1447 _____	447 <u>2.202.095,21</u>	448 <u>2.250.008,03</u>
ii) becoming due and payable after more than one year	1449 _____	449 <u>320.848.196,54</u>	450 <u>218.972.700,33</u>
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B150232

Matricule : 2009 2227 562

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	367	368
a) becoming due and payable within one year	1369	369	370
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	379	380
a) becoming due and payable within one year	1381	381	382
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	451	452
a) Tax authorities	1393	393	394
b) Social security authorities	1395	395	396
c) Other creditors	1397	397	398
i) becoming due and payable within one year	1399	399	400
ii) becoming due and payable after more than one year	1401	401	402
2.2.7, 9		10.492.784,96	6.015.834,74
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	333.657.336,16	227.323.669,41

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RCSL Nr. : B150232

Matricule : 2009 2227 562

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2020 **to** ⁰² 31/12/2020 (in ⁰³ EUR)

Securo Pro Lux S.A.

1c, Rue Gabriel Lippmann
L-5365 Munsbach

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ 2.2.9, 10	713 _____ 24.788.281,41	714 _____ 2.764.160,11
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -2.577.993,72	672 _____ -2.227.720,81
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 11	603 _____ -2.577.993,72	604 _____ -2.227.720,81
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____ -73.596,14	658 _____ -62.915,58
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____ 2.2.1, 3	659 _____ -73.596,14	660 _____ -62.915,58
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ 2.2.9, 13	621 _____ -2.697.498,04	622 _____ -2.660.946,20

RCSL Nr. : B150232

Matricule : 2009 2227 562

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721 17.112.397,05	722 6.542.862,51
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 2.2.2, 14	725 17.112.397,05	726 6.542.862,51
11. Other interest receivable and similar income	1727	727 3.634.883,14	728 5.701.541,70
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 15	731 3.634.883,14	732 5.701.541,70
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 2.2.2, 4	665 -23.354.273,02	666 -1.348.595,22
14. Interest payable and similar expenses	1627	627 -16.799.335,70	628 -8.704.054,21
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 16	631 -16.799.335,70	632 -8.704.054,21
15. Tax on profit or loss	1635 2.2.8	635	636
16. Profit or loss after taxation	1667	667 32.864,98	668 4.332,30
17. Other taxes not shown under items 1 to 16	1637 2.2.8	637 -4.243,53	638 -4.300,79
18. Profit or loss for the financial year	1669	669 28.621,45	670 31,51

SECURO PRO LUX S.A.

as at December 31, 2020

Balance Sheet and Profit and Loss Account of the General Compartment as at December 31, 2020:

ASSETS	Note(s)	General Compartment (EUR) 2020	General Compartment (EUR) 2019
D. Current assets			
II. Debtors			
4. Other debtors			
a) becoming due and payable within one year	2.2.3; 5	12.713,08	14.299,46
IV. Cash at bank and in hand	6	33.068,31	4.445,26
TOTAL (ASSETS)		<u>45.781,39</u>	<u>18.744,72</u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves			
7			
I. Subscribed capital		31.000,00	31.000,00
V. Profit or loss brought forward		-28.621,45	-28.652,96
VI. Profit or loss for the financial year		28.621,45	31,51
B. Provisions			
3. Other provisions	2.2.5	12.539,68	14.124,47
C. Creditors			
8. Other creditors			
c) Other creditors			
i) becoming due and payable within one year	2.2.7; 9	2.241,71	2.241,70
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>45.781,39</u>	<u>18.744,72</u>
PROFIT AND LOSS ACCOUNT			
		(EUR)	(EUR)
		January 1, 2020-	January 1, 2019
		December 31, 2020	December 31, 2019
4. Other operating income	2.2.9, 10	43.152,63	14.124,46
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	-14.531,18	-14.124,46
11. Other interest receivable and similar income			
b) other interest and similar income	15	0,00	31,51
16. Profit or loss after taxation		28.621,45	31,51
17. Other taxes not shown under items 1 to 16	2.2.8	0,00	0,00
18. Profit or loss for the financial year		28.621,45	31,51

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2020

Balance Sheet and Profit and Loss Accounts of Compartment 2 as at December 31, 2020:

ASSETS	Note(s)	Comp. 2 (EUR) 2020	Comp. 2 (EUR) 2019
C. Fixed assets			
III. Financial assets			
6. Other loans	2.2.2; 4	0,00	0,00
D. Current assets			
II. Debtors			
4. Other debtors			
a) becoming due and payable within one year	2.2.3; 5	0,00	0,00
IV. Cash at bank and in hand	6	416,96	670,53
TOTAL (ASSETS)		<u>416,96</u>	<u>670,53</u>
CAPITAL, RESERVES AND LIABILITIES			
B. Provisions			
3. Other provisions	2.2.5	0,00	0,00
C. Creditors			
1. Debenture loans			
b) Non convertible loans	8		
i) becoming due and payable within one year		0,00	0,00
ii) becoming due and payable after more than one year		0,00	0,00
8. Other creditors	2.2.7; 9		
c) Other creditors			
i) becoming due and payable within one year		416,96	670,53
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>416,96</u>	<u>670,53</u>
PROFIT AND LOSS ACCOUNT			
	Note(s)	Comp. 2 (EUR) January 1, 2020- December 31, 2020	Comp. 2 (EUR) January 1, 2019- December 31, 2019
4. Other operating income	2.2.9; 10	231.331,29	328.699,53
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	-39.701,76	-39.951,76
14. Interest payable and similar expenses			
b) other interest and similar expenses	16	-191.629,53	-288.747,77
15. Tax on profit or loss		0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	0,00	0,00
18. Profit or loss for the financial year		0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2020

Balance Sheet and Profit and Loss Accounts of Compartment 7 as at December 31, 2020:

ASSETS	Note(s)	Comp. 7 (EUR) 2020	Comp. 7 (USD) 2020	Comp. 7 (EUR) 2019	Comp. 7 (USD) 2019
C. Fixed assets					
III. Financial assets					
6. Other loans	2.2.2,4	27.576.319,64	33.680.613,75	38.697.967,50	43.391.257,00
D. Current assets					
II. Debtors					
4. Other debtors					
a) becoming due and payable within one year	2.2.3,5	156.746,73	191.444,19	748.162,39	838.899,52
IV. Cash at bank and in hand	6	20.278,49	24.767,34	43.745,98	49.051,49
TOTAL (ASSETS)		<u>27.753.344,86</u>	<u>33.896.825,28</u>	<u>39.489.875,87</u>	<u>44.279.208,01</u>
CAPITAL, RESERVES AND LIABILITIES					
B. Provisions					
3. Other provisions	2.2.5	7.772,84	9.493,43	8.859,25	9.933,70
C. Creditors					
1. Debenture loans					
b) Non convertible loans	8				
i) becoming due and payable within one year		2.202.095,21	2.689.551,00	2.250.008,03	2.522.889,00
ii) becoming due and payable after more than one year		24.696.415,42	30.163.213,93	36.594.791,85	41.033.008,20
8. Other creditors	2.2.7; 9				
c) Other creditors					
i) becoming due and payable within one year		847.061,41	1.034.566,92	636.216,74	713.377,11
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>27.753.344,86</u>	<u>33.896.825,28</u>	<u>39.489.875,87</u>	<u>44.279.208,01</u>
PROFIT AND LOSS ACCOUNT					
	Note(s)	Comp. 7 (EUR) January 1, 2020- December 31, 2020	Comp. 7 (USD) January 1, 2020- December 31, 2020	Comp. 7 (EUR) January 1, 2019- December 31, 2019	Comp. 7 (USD) January 1, 2019- December 31, 2019
4. Other operating income	2.2.9; 10	7.506.765,85	9.168.463,54	1.648,52	1.848,45
5. Raw materials and consumables and other external expenses					
b) Other external expenses	11	-77.248,22	-94.347,88	-81.850,31	-91.777,11
8. Other operating expenses	2.2.9, 13	0,00	0,00	-1.320.484,93	-597.382,37
11. Other interest receivable and similar income					
b) other interest and similar income	15	1.377.341,20	1.682.229,45	2.820.798,53	3.162.904,98
13. Value adjustments in respect of financial assets and of investments held as current assets	2.2.2; 4	-6.894.079,91	-8.420.153,44	820.517,69	0,00
14. Interest payable and similar expenses					
b) other interest and similar expenses	16	-1.912.278,50	-2.335.580,47	-2.240.090,56	-2.474.989,64
15. Tax on profit or loss		0,00	0,00	0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	-500,43	-611,20	-538,95	-604,31
18. Profit or loss for the financial year		0,00	0,00	0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2020

Balance Sheet and Profit and Loss Accounts of Compartment 8 as at December 31, 2020:

ASSETS	Note(s)	Comp. 8 (EUR) 2020	Comp. 8 (EUR) 2019
B. Formation expenses	2.2.1;3	30.165,11	62.220,12
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	2.2.2;4	21.246.825,00	21.217.625,00
D. Current assets			
II. Debtors			
4. Other debtors			
a) becoming due and payable within one year	2.2.3;5	137.350,66	134.508,92
IV. Cash at bank and in hand	6	534.213,31	581.062,70
TOTAL (ASSETS)		<u>21.948.554,08</u>	<u>21.995.416,74</u>
CAPITAL, RESERVES AND LIABILITIES			
B. Provisions			
3. Other provisions	2.2.5	6.903,60	8.000,00
C. Creditors			
1. Debenture loans			
b) Non convertible loans	8		
i) becoming due and payable within one year		0,00	0,00
ii) becoming due and payable after more than one year		21.207.202,64	21.275.684,83
8. Other creditors	2.2.7;9		
c) Other creditors			
i) becoming due and payable within one year		734.447,84	711.731,91
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>21.948.554,08</u>	<u>21.995.416,74</u>
PROFIT AND LOSS ACCOUNT			
	Note(s)	Comp. 8 (EUR) January 1, 2020- December 31, 2020	Comp. 8 (EUR) January 1, 2019- December 31, 2019
4. Other operating income	2.2.9; 10	70.270,13	47.038,81
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	-246.829,27	-249.214,76
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets	2.2.1; 3	-32.055,01	-31.967,42
10. Income from other investments and loans forming part of the fixed assets			
b) other income not included under a)	14	9.500,00	29.230,00
11. Other interest receivable and similar income			
b) other interest and similar income	15	755.429,59	759.444,72
14. Interest payable and similar expenses			
b) other interest and similar expenses	16	-555.780,44	-553.996,35
15. Tax on profit or loss		0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	-535,00	-535,00
18. Profit or loss for the financial year		0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2020

Balance Sheet and Profit and Loss Accounts of Compartment 11 as at December 31, 2020:

ASSETS	Note(s)	Comp. 11 (EUR) 2020	Comp. 11 (EUR) 2019
B. Formation expenses	2.2.1; 3	24.660,79	33.814,81
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	2.2.2; 4	7.946.698,63	6.966.698,63
D. Current assets			
II. Debtors			
4. Other debtors			
a) becoming due and payable within one year	2.2.3,5	2.886,82	0,00
IV. Cash at bank and in hand	6	446.141,43	382.080,55
TOTAL (ASSETS)		<u>8.420.387,67</u>	<u>7.382.593,99</u>
CAPITAL, RESERVES AND LIABILITIES			
B. Provisions			
3. Other provisions	2.2.5	4.873,98	5.674,65
C. Creditors			
1. Debenture loans			
b) Non convertible loans	8		
i) becoming due and payable within one year		0,00	0,00
ii) becoming due and payable after more than one year		8.104.208,26	7.056.791,09
8. Other creditors	2.2.7; 9		
c) Other creditors			
i) becoming due and payable within one year		311.305,43	320.128,25
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>8.420.387,67</u>	<u>7.382.593,99</u>
PROFIT AND LOSS ACCOUNT			
	Note(s)	Comp. 11 (EUR) January 01, 2020- December 31, 2020	Comp. 11 (EUR) January 01, 2019- December 31, 2019
4. Other operating income	2.2.9; 10	2,94	40.226,25
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	-83.808,58	-140.207,49
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets	2.2.1; 3	-9.154,02	-9.129,01
8. Other operating expenses	2.2.9; 13	-47.417,17	0,00
10. Income from other investments and loans forming part of the fixed assets			
b) other income not included under a)	14	649.322,13	531.961,42
11. Other interest receivable and similar income			
b) other interest and similar income	15	62.411,00	0,00
14. Interest payable and similar expenses			
b) other interest and similar expenses	16	-570.821,30	-422.316,17
15. Tax on profit or loss		0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	-535,00	-535,00
18. Profit or loss for the financial year		0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2020

Balance Sheet and Profit and Loss Accounts of Compartment 12 as at December 31, 2020:

ASSETS	Note(s)	Comp. 12 (EUR) 2020	Comp. 12 (EUR) 2019
B. Formation expenses	2.2.1; 3	11.065,64	15.406,50
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	2.2.2; 4	196.272.999,91	118.570.750,91
D. Current assets			
IV. Cash at bank and in hand	6	10.677.629,91	5.060.541,70
TOTAL (ASSETS)		<u>206.961.695,46</u>	<u>123.646.699,11</u>
CAPITAL, RESERVES AND LIABILITIES			
B. Provisions			
3. Other provisions	2.2.5	6.068,31	5.674,65
C. Creditors			
1. Debenture loans			
b) Non convertible loans	8		
i) becoming due and payable within one year		0,00	0,00
ii) becoming due and payable after more than one year		199.022.042,73	119.487.341,21
8. Other creditors	2.2.7; 9		
c) Other creditors			
i) becoming due and payable within one year		7.933.584,42	4.153.683,25
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>206.961.695,46</u>	<u>123.646.699,11</u>
PROFIT AND LOSS ACCOUNT			
	Note(s)	Comp. 12 (EUR) January 1, 2020- December 31, 2020	Comp. 12 (EUR) January 1, 2019- December 31, 2019
4. Other operating income	2.2.9; 10	43,94	0,00
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	-1.900.399,32	-1.535.903,30
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets	2.2.1; 3	-4.340,86	-4.329,00
8. Other operating expenses	2.2.9; 13	-1.234.701,52	-991.089,54
10. Income from other investments and loans forming part of the fixed assets			
b) other income not included under a)	14	14.931.166,85	5.981.671,09
11. Other interest receivable and similar income			
b) other interest and similar income	15	863.949,49	1.146.502,20
14. Interest payable and similar expenses			
b) other interest and similar expenses	16	-12.655.183,58	-4.596.316,45
15. Tax on profit or loss		0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	-535,00	-535,00
18. Profit or loss for the financial year		0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2020

Balance Sheet and Profit and Loss Accounts of Compartment 13 as at December 31, 2020:

ASSETS	Note(s)	Comp. 13 (EUR) 2020	Comp. 13 (EUR) 2019
B. Formation expenses	2.2.1; 3	1.296,30	1.765,58
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	2.2.2; 4	15.648.000,00	11.900.000,00
D. Current assets			
IV. Cash at bank and in hand	6	25.403,36	59.852,79
TOTAL (ASSETS)		<u>15.674.699,66</u>	<u>11.961.618,37</u>
CAPITAL, RESERVES AND LIABILITIES			
B. Provisions			
3. Other provisions	2.2.5	7.087,73	8.131,68
C. Creditors			
1. Debenture loans			
b) Non convertible loans	8		
ii) becoming due and payable after more than one year		15.650.998,87	11.946.270,44
8. Other creditors	2.2.7; 9		
c) Other creditors			
i) becoming due and payable within one year		16.613,06	7.216,25
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>15.674.699,66</u>	<u>11.961.618,37</u>
PROFIT AND LOSS ACCOUNT			
	Note(s)	Comp. 13 (EUR) January 1, 2019- December 31, 2019	Comp. 13 (EUR) January 1, 2019- December 31, 2019
4. Other operating income	2.2.9; 10	60.271,57	38.282,00
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	-59.027,64	-37.013,99
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets	2.2.1; 3	-469,28	-468,00
11. Other interest receivable and similar income			
b) other interest and similar income	15	50,27	0,00
14. Interest payable and similar expenses			
b) other interest and similar expenses	16	-289,92	-265,01
15. Tax on profit or loss		0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	-535,00	-535,00
18. Profit or loss for the financial year		0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2020

Balance Sheet and Profit and Loss Accounts of Compartment 14 as at December 31, 2020:

ASSETS	Note(s)	Comp. 14 (EUR) 2020	Comp. 14 (CHF) 2020	Comp. 14 (EUR) 2019	Comp. 14 (CHF) 2019
B. Formation expenses	2.2.1; 3	8.450,28	9.149,13	11.592,10	12.583,57
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	2.2.2; 4	0,00	0,00	2.216.231,53	2.405.785,81
D. Current assets					
II. Debtors					
4. Other debtors					
a) becoming due and payable within one year	2.2.3; 5	44.740,06	48.440,06	44.248,63	48.033,22
IV. Cash at bank and in hand	6	8.522,66	9.227,48	47.827,02	51.917,66
TOTAL (ASSETS)		<u>61.713,00</u>	<u>66.816,67</u>	<u>2.319.899,28</u>	<u>2.518.320,26</u>
CAPITAL, RESERVES AND LIABILITIES					
B. Provisions					
3. Other provisions	2.2.5	9.246,04	10.010,69	10.541,54	11.443,16
C. Creditors					
1. Debenture loans					
b) Non convertible loans	8				
ii) becoming due and payable after more than one year		5.903,58	6.391,81	2.262.867,27	2.456.410,31
8. Other creditors	2.2.7; 9				
c) Other creditors					
i) becoming due and payable within one year		46.563,38	50.414,17	46.490,46	50.466,79
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>61.713,00</u>	<u>66.816,67</u>	<u>2.319.899,28</u>	<u>2.518.320,26</u>
PROFIT AND LOSS ACCOUNT					
	Note(s)	Comp. 14 (EUR) January 1, 2020- December 31, 2020	Comp. 14 (CHF) January 1, 2020- December 31, 2020	Comp. 14 (EUR) January 1, 2019- December 31, 2019	Comp. 14 (CHF) January 1, 2019- December 31, 2019
4. Other operating income	2.2.9; 10	2.263.176,94	2.450.341,67	105,96	3.417,87
5. Raw materials and consumables and other external expenses					
b) Other external expenses	11	-36.879,11	-39.929,01	-36.785,16	-39.931,39
7. Value adjustments					
a) in respect of formation expenses and of tangible and intangible fixed assets	2.2.1; 3	-3.172,11	-3.434,44	-3.155,20	-3.425,06
8. Other operating expenses		0,00	0,00	-79.657,61	0,00
11. Other interest receivable and similar income					
b) other interest and similar income	15	175.701,59	190.232,11	174.764,73	189.712,36
13. Value adjustments in respect of financial assets and of investments held as current assets	2.2.2; 4	-2.260.193,11	-2.447.111,08	80.887,09	0,00
14. Interest payable and similar expenses					
b) other interest and similar expenses	16	-138.101,10	-149.522,06	-135.607,98	-149.174,74
15. Tax on profit or loss		0,00	0,00	0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	-533,10	-577,19	-551,84	-599,04
18. Profit or loss for the financial year		0,00	0,00	0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2020

Balance Sheet and Profit and Loss Accounts of Compartment 15 as at December 31, 2020:

ASSETS	Note(s)	Comp. 15 (EUR) 2020	Comp. 15 (EUR) 2019
B. Formation expenses	2.2.1; 3	0,00	6.002,10
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	2.2.2; 4	0,00	0,00
D. Current assets			
II. Debtors			
4. Other debtors		9.693,46	0,00
a) becoming due and payable within one year	2.2.3; 5		
IV. Cash at bank and in hand	6	3.937,62	47.191,04
TOTAL (ASSETS)		<u>13.631,08</u>	<u>53.193,14</u>
CAPITAL, RESERVES AND LIABILITIES			
B. Provisions			
3. Other provisions	2.2.5	11.906,35	10.541,53
C. Creditors			
1. Debenture loans			
b) Non convertible loans	8		
ii) becoming due and payable after more than one year		0,00	36.323,61
8. Other creditors	2.2.7; 9		
c) Other creditors			
i) becoming due and payable within one year		1.724,73	6.328,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>13.631,08</u>	<u>53.193,14</u>
PROFIT AND LOSS ACCOUNT			
	Note(s)	Comp. 15 (EUR) January 1, 2020- December 31, 2020	Comp. 15 (EUR) January 1, 2019- December 31, 2019
4. Other operating income	2.2.9; 10	46.020,19	2.294.034,58
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	-39.352,90	-41.909,28
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets	2.2.1; 3	-6.002,10	-1.579,50
13. Value adjustments in respect of financial assets and of investments held as current assets	2.2.2; 4	0,00	-2.250.000,00
14. Interest payable and similar expenses			
b) other interest and similar expenses	16	-130,19	-10,80
15. Tax on profit or loss		0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	-535,00	-535,00
18. Profit or loss for the financial year		0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2020

Balance Sheet and Profit and Loss Accounts of Compartment 16 as at December 31, 2020:

ASSETS	Note(s)	Comp. 16 (EUR) 2020	Comp. 16 (EUR) 2019
B. Formation expenses	2.2.1; 3	35.886,11	48.207,23
C. Fixed assets			
III. Financial assets			
6. Other loans	2.2.2; 4	5.800.000,00	20.000.000,00
D. Current assets			
II. Debtors			
4. Other debtors			
a) becoming due and payable within one year	2.2.3; 5	0,00	200.000,00
IV. Cash at bank and in hand	6	400.502,94	206.750,44
TOTAL (ASSETS)		<u>6.236.389,05</u>	<u>20.454.957,67</u>
CAPITAL, RESERVES AND LIABILITIES			
B. Provisions			
3. Other provisions	2.2.5	9.261,01	11.200,00
C. Creditors			
1. Debenture loans			
b) Non convertible loans	8		
ii) becoming due and payable after more than one year		5.746.045,69	20.312.630,03
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		0,00	0,00
8. Other creditors	2.2.7; 9		
c) Other creditors			
i) becoming due and payable within one year		481.082,35	131.127,64
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>6.236.389,05</u>	<u>20.454.957,67</u>
PROFIT AND LOSS ACCOUNT			
	Note(s)	Comp. 16 (EUR) January 1, 2020- December 31, 2020	Comp. 16 (EUR) January 1, 2019- December 31, 2019
4. Other operating income	2.2.9; 10	14.567.245,93	0,00
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	-51.982,75	-50.760,31
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets	2.2.1; 3	-12.321,12	-12.287,45
8. Other operating expenses	2.2.9; 13	0,00	-269.714,12
11. Other interest receivable and similar income			
b) other interest and similar income	15	400.000,00	800.000,00
13. Value adjustments in respect of financial assets and of investments held as current assets	2.2.2; 4	-14.200.000,00	0,00
14. Interest payable and similar expenses			
b) other interest and similar expenses	16	-702.407,06	-466.703,12
15. Tax on profit or loss		0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	-535,00	-535,00
18. Profit or loss for the financial year		0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2020

Balance Sheet and Profit and Loss Accounts of Compartment 18 as at December 31, 2020:

	Note(s)	Comp. 18 (EUR) 2020
ASSETS		
B. Formation expenses	2.2.1; 3	170.189,34
C. Fixed assets		
III. Financial assets		
5. Investments held as fixed assets	2.2.2; 4	33.970.000,00
D. Current assets		
IV. Cash at bank and in hand	6	12.400.533,62
TOTAL (ASSETS)		<u>46.540.722,96</u>
CAPITAL, RESERVES AND LIABILITIES		
B. Provisions		
3. Other provisions	2.2.5	7.599,95
C. Creditors		
1. Debenture loans		
b) Non convertible loans	8	
ii) becoming due and payable after more than one year		46.415.379,35
8. Other creditors	2.2.7; 9	
c) Other creditors		
i) becoming due and payable within one year		117.743,66
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>46.540.722,96</u>
PROFIT AND LOSS ACCOUNT		
	Note(s)	Comp. 18 (EUR) October 29, 2020- December 31, 2020
5. Raw materials and consumables and other external expenses		
b) Other external expenses	11	-28.233,00
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	2.2.1; 3	-6.081,64
8. Other operating expenses	2.2.9; 13	-1.415.379,35
10. Income from other investments and loans forming part of the fixed assets		
b) other income not included under a)	14	1.522.408,07
11. Other interest receivable and similar income		
b) other interest and similar income	15	0,00
14. Interest payable and similar expenses		
b) other interest and similar expenses	16	-72.714,08
15. Tax on profit or loss		0,00
17. Other taxes not shown under items 1 to 16	2.2.8	0,00
18. Profit or loss for the financial year		0,00

The accompanying notes form an integral part of these Annual Accounts.

1. General information

Securo Pro Lux S.A. (hereafter the "Company") was incorporated on December 11, 2009 and is organised under the Laws of Luxembourg as a Société Anonyme (R.C.S. Luxembourg B 150.232) for an unlimited period of time and is subject to the Law of March 22, 2004 on securitisation (the "Securitisation Law").

The registered office of the Company is established in 1c, rue Gabriel Lippmann, L-5365 Munsbach.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The aim of the Company is to act as a securitisation company, under and subject to the Securitisation Law, through the acquisition or assumption, directly or through another undertaking, of risks relating to claims, other assets (including, without limitation, any kind of securities, loans, receivables and other assets) or any kind of obligations assumed by third parties or inherent to all or part of the activities of third parties (the "Underlying Assets").

The Company may issue any kind of securities of any form whatsoever including, without limitation, shares, beneficiary certificates, notes and debt instruments as well as options or warrants giving rights to shares, whose value, return or yield depends directly or indirectly on such risks relating to the Underlying Assets (each, a "Securitisation").

The Company may issue securities to the public on a continuous basis. The Company may, whilst remaining within the scope of the Securitisation Law, also borrow or raise funds from any entity in order to fund the purchase of Underlying Assets and/or to comply with any payment or other obligation it has under any of its securities or under any agreement to be entered into in the context of a securitisation.

The board of directors of the Company may, whether within the context of a Securitisation programme or not, create specific Compartments composed of certain specific securities, instruments, claims, other assets, and/or risks relating thereto (the "Compartments").

The following Compartments have been set up until the balance sheet date:

- Compartment 1 "BN&P Nano Growth Certificate" on January 18, 2010 (liquidated as per December 31, 2016)
- Compartment 2 "Securo Global Select Note 31/12/2016" on December 29, 2011
- Compartment 3 "Ariad US-Energy Infrastructure" on March 5, 2012 (liquidated as per December 31, 2016)
- Compartment 4 "Northern Invest Portfolio 1" on May 29, 2012 (liquidated as per December 18, 2015)
- Compartment 5 was never created
- Compartment 6 was never created
- Compartment 7 "EMP Aviation I" on July 29, 2015
- Compartment 8 "HAIC I – 2,60% besicherte Investment Grade NSV 2027" on November 22, 2016
- Compartment 9 was never created
- Compartment 10 was never created
- Compartment 11 "VERIUS IHS I" on July 13, 2018
- Compartment 12 "VERIUS IHS II" on July 13, 2018
- Compartment 13 "OMEGA IHS KITA-Welten Rheinland" on August 31, 2018
- Compartment 14 "6% p.a. VoiceBase Bonds" on August 31, 2018
- Compartment 15 "Q.One" on October 19, 2018

1. General information (continued)

- Compartment 16 “Trade Receivables Note I” on November 26, 2018
- Compartment 17 was never created
- Compartment 18 “Verius III” on April 30, 2020

The Company may issue series or tranches of securities, including, for the avoidance of doubt, shares or beneficiary certificates, whose value, right to dividends or yield is linked to one or more specific Compartments or to specific assets or risks or whose repayment is subject to the repayment of other instruments or certain claims. Where rights of investors or creditors relate to a Compartment or have arisen in connection with the creation, the operation or the liquidation of a Compartment, such rights are limited to the assets of that Compartment. The assets of a Compartment are exclusively available to satisfy the rights of investors in relation to that Compartment and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment. As between holders of securities issued by the Company, each Compartment shall be treated as a separate entity.

Where any asset is derived from another asset, such derivative asset shall be allocated to the same Compartment as the assets from which it was derived and where the Company incurs a liability which relates to any asset of a particular Compartment or to any action taken in connection with a particular Compartment or its assets, such liability shall be allocated to the relevant Compartment.

In case where any asset of the Company is not attributable to a particular Compartment, the board of directors of the Company shall have the discretion to determine the basis and the extent upon which any such assets shall be allocated or apportioned between Compartments.

In case where any fees, costs, expenses or other liabilities incurred cannot be considered as being attributable to a particular Compartment, such fees, costs, expenses or other liabilities shall be considered as a general liability incurred on behalf of the Company as a whole, unless otherwise determined by the board of directors, and such fees, costs, expenses and other liabilities shall be general liabilities of the Company and shall not be borne by the assets of any of the Compartments.

2. Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, as amended, determined and applied by the board of directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the board of directors to exercise its judgement when applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts for the period in which the assumptions changed. The board of directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The final impact of the coronavirus outbreak on the investments of the Company is hard to predict. On the basis of all current assessments and all known information to date, there do not appear to be any other significant negative influences on the Company's accounting estimates. Therefore, the financial statements are presented on a going concern basis.

2.2 Accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Formation Expenses

The formation expenses, if any, are written off on a straight-line basis over a period of five years depending on the respective Compartment. The amortisation period starts from the incorporation date of the respective Compartment.

2.2.2 Financial fixed Assets

Investments held as fixed assets / other loans (fixed assets) are valued at purchase price / nominal value (other loans) including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the board of directors, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is either uncertain or compromised at the closing date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Foreign currency translations

The Company maintains its books and records in Euro (EUR).

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Financial fixed assets and formation expenses expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets are translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the Profit and Loss Account.

Other assets and liabilities are translated separately at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the Profit and Loss Account. The exchange gains are recorded in the Profit and Loss Account at the moment of their realisation.

Where there is an economic link between an asset and a liability, both are valued in total according to the method described above, while the net unrealised exchange losses are recorded in the Profit and Loss Account and the net unrealised exchange gains are not recognised.

2.2.5 Provisions

Provisions are intended to cover losses or debts, whose nature is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but with uncertainty as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.2.6 Debts

Debts are recorded at their reimbursement value.

2.2.7 Creditors

Creditors are recorded at their amount repayable. If the amount repayable is higher or lower than the amount received, the difference will be accounted directly in the Profit and Loss Account.

2.2.8 Taxes

The Company is subject to all Luxembourg tax regulations applicable to companies subject to the Securitisation Law.

2.2.9 Equalisation provision

Due to the limited recourse nature of the securities issued, losses during the year as a result from sales, default, lower market values or cost may reduce the value of the securities issued. Such shortfalls are normally borne by the security holders in inverse order of the priority of payments.

Consequently, a provision for diminution in value will be made and deducted from the amount repayable of the securities issued and booked in the Profit and Loss Account as "Equalisation Provision" under "Other operating income".

2.2.9 Equalisation provision (continued)

Similarly, the amount repayable of a debt is increased if the reimbursement value is directly linked to the value of the related assets and if it is likely that cash flow from the related assets exceeds the amount received. In this case, the Company has increased the book value of the debt and recognised an unrealised loss as “Equalisation Provision” included under “Other operating expenses” in the Profit and Loss Account.

2.2.10 Preparation of the combined Balance Sheet and Profit and Loss Account of the Company

The Combined Balance Sheet and Profit and Loss Account of the Company represents the combination of the Balance Sheet and the Profit and Loss Account of the General Compartment and the active Compartments at the balance sheet date.

The Balance Sheet and the Profit and Loss Account of the Compartments are expressed in the currency of the Compartment.

The amounts presented in the annual accounts are rounded to two decimal places behind the decimal point.

For the preparation of the Balance Sheet and Profit and Loss Account of the Company, the Balance Sheet and Profit and Loss Account of the Compartments are translated into EUR at the exchange rate effective at the balance sheet date. The Company uses the following FX-rates for the translation of the Balance Sheet and the Profit and Loss Accounts into the currency of the Company:

- EUR / USD: 1.22136
- EUR / CHF: 1.08270

The unrealized exchange gains and losses are recorded in the Profit and Loss Account in the following positions:

- Other interest and similar income
- Other interest and similar expenses

Assets and liabilities as well as income and expenses created between the Compartments are eliminated in the combined Balance Sheet and Profit and Loss Account.

SECURO PRO LUX S.A.
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3. Formation Expenses

The movements for the year are as follows ⁽¹⁾:

	Comp. 8 2020 (EUR)	Comp. 8 2019 (EUR)	Comp. 11 2020 (EUR)	Comp. 11 2019 (EUR)	Comp. 12 2020 (EUR)	Comp. 12 2019 (EUR)	Comp. 13 2020 (EUR)	Comp. 13 2019 (EUR)	Comp. 14 2020 (EUR)	Comp. 14 2019 (EUR)	Comp. 15 2020 (EUR)	Comp. 15 2019 (EUR)	Comp. 16 2020 (EUR)	Comp. 16 2019 (EUR)	Comp. 18 2020 (EUR)	Total 2020 (EUR)	Total 2019 (EUR)
Gross book value - opening balance	159.837,14	159.837,14	45.645,00	45.645,00	21.645,00	21.645,00	2.340,00	2.340,00	15.200,18	15.200,18	7.897,50	7.897,50	61.437,28	61.437,28	0,00	314.002,10	314.002,10
Additions for the year / period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	176.270,98	176.270,98	0,00
Gross book value - closing balance	159.837,14	159.837,14	45.645,00	45.645,00	21.645,00	21.645,00	2.340,00	2.340,00	15.200,18	15.200,18	7.897,50	7.897,50	61.437,28	61.437,28	176.270,98	490.273,08	314.002,10
Amortisation - opening balance	-97.617,02	-65.649,60	-11.830,19	-2.701,18	-6.238,50	-1.909,50	-574,42	-106,42	-3.608,08	-991,13	-1.895,40	-315,90	-13.230,05	-942,60	0,00	-134.993,66	-72.616,33
Amortisation for the year / period	-32.055,01	-31.967,42	-9.154,02	-9.129,01	-4.340,86	-4.329,00	-469,28	-468,00	-3.141,81	-2.616,95	-6.002,10	-1.579,50	-12.321,12	-12.287,45	-6.081,64	-73.565,84	-62.377,33
Amortisation - closing balance	-129.672,03	-97.617,02	-20.984,21	-11.830,19	-10.579,36	-6.238,50	-1.043,70	-574,42	-6.749,89	-3.608,08	-7.897,50	-1.895,40	-25.551,17	-13.230,05	-6.081,64	-208.559,50	-134.993,66
Net book value - opening balance	62.220,12	94.187,54	33.814,81	42.943,82	15.406,50	19.735,50	1.765,58	2.233,58	11.592,10	14.209,05	6.002,10	7.581,60	48.207,23	60.494,68	0,00	179.008,44	241.385,77
Net book value - closing balance	30.165,11	62.220,12	24.660,79	33.814,81	11.065,64	15.406,50	1.296,30	1.765,58	8.450,29	11.592,10	0,00	6.002,10	35.886,11	48.207,23	170.189,34	281.713,58	179.008,44

⁽¹⁾ No Formation Expenses were charged to the Compartment 7 "EMP Aviation I" until the date of the annual accounts.

4. Financial Assets

Investments in financial assets separated by Compartments are as follows:

Compartment 2 “Securo Global Select Note 31/12/2016”

Securo Pro Lux S.A., via its Compartment 2, invests through loans into a British Virgin Islands Limited Company, called Swiss Global Investors Limited (the “borrower” or “SGIL”).

The management of the borrower directly or indirectly, invests in every kind of investments, including securities, loans and equity interests howsoever described and similar instruments of every kind or description including but not limited to shares, debentures, warrants, or other debt or equity securities or interests in partnerships, whether by subscription, acquisition or by way of rights or bonus or otherwise, and including any replacement asset thereof.

The terms of the loans are the following:

Currency:	EUR
Final Maturity:	14/09/2016
Interest:	The interest rate will be fixed quarterly at the 3 month Euribor Rate plus a margin of 4.5% p.a. determined at the commencement of each quarter.

As per final maturity date, there was neither a repayment of the initial loan amount nor a payment of interests. The loan was not prolonged and is due for payment.

Due to this non-repayment and in the absence of information positively supporting a loan value, the directors decided in 2016 to fully impair the loan (EUR 7,800,000) and the accrued interest (EUR 330,274.97). During the reporting year there were no further informations, so the impairment of the loan has been maintained.

Compartment 7 “EMP Aviation I”

Securo Pro Lux S.A., via its Compartment 7, invests through a profit participating note into “EMP Aviation Finance I Limited”, which is an Irish SPV that was set up for purchasing, financing and leasing of aircraft. The Irish SPV acquired one Boeing 787-9 aircraft which is leased to Virgin Atlantic Airways Limited for a period of 16 years. The purchase was funded by borrowing funds from a German bank under the debt investor agreement amounting to USD 62,000,000 and the issuance of a profit participating note agreement amounting to USD 48,000,000 of which USD 16,000,000 are subordinated. The remaining USD 32,000,000 rank pari passu with the bank debt pursuant to the intercreditor agreement. The SPV then leased the aircraft to Virgin Atlantic Airways Limited (the “Lessee”). As a consent of the restructuring of VAA the amount of lease rentals to be paid by the lessee under the lease agreement has changed in accordance with new agreement set forth in the VAA Finance Lease Restructuring Term Sheet. The interest and principal payments have also been adjusted in August 2020 due to the restructuring. The amounts to be paid in total have been reduced by around 65%. The average interest rate decreased from around 3% to 2.6%. As collateral, the Issuer granted an airplane mortgage as well as an assignment of all claims against the Lessee. As of December 31, 2020 the Financial Statements of EMP Aviation Finance I DAC indicates that there is a material uncertainty in relation to the lessee’s ability to make rental payments and that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. The audit opinion is not modified in respect of this matter. Nevertheless all interest payments have been done by EMP. Therefore the Directors decided to impair the value of the asset by a lumpsum provision of 20% to cover the going concern issue but also the regular payment of interest.

Compartment 8 “HAIC I – 2,60% besicherte Investment Grade NSV 2027”

Securo Pro Lux S.A., via its Compartment 8, invests in a portfolio of collateralized loan obligations (the “CLO-Portfolio”). The investments are funded by the issuance of profit participation notes (“Namensschuldverschreibungen”). The CLO-Portfolio is passively managed and all the obligations are required being denominated in EUR as well as being rated with investment grade.

As per balance sheet date, the portfolio is as follows:

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All amounts expressed in EUR	ISIN	nominal value	cost value	market value ²⁾	unrealized result
<u>Collateralized Loan Obligations ¹⁾</u>					
0,00 & Euro-Galaxy III CLO B.V. EO-FLR Nts 2019(31) D-R Reg.S	XS2010046246	1.000.000	1.000.000	1.000.000	0
3,20% Halcyon Ln.Adv.Eu.Fdg 17-1 DAC EO-FLR Nts 2017(30) Cl.D Reg.S	XS1628803733	1.000.000	1.015.500	967.500	-48.000
3,30 % Jubilee CLO 2014-XI B.V. EO-FLR Nts 17(30) D-R Reg.S	XS1578104132	1.000.000	990.450	935.170	-55.280
3,30 % Palmerston Park CLO DAC EO-FLR Nts 17(30) C 144A 3C7	XS1566964471	1.000.000	993.200	1.000.200	7.000
3,35 % Newhaven CLO DAC EO-FLR Notes 2017(30)D-R Reg.S	XS1560858398	250.000	248.875	245.000	-3.875
3,40 % Harvest CLO VII DAC EO-FLR Nts 17(31)Cl.D-R Reg.S	XS1533920051	1.000.000	994.200	1.000.000	5.800
3,40% Halcyon Lo.Adv.Europ.Fdg 2014 EO-FLR Nts 2017(30) Cl.D Reg.S	XS1587063691	1.000.000	1.003.000	972.500	-30.500
3,60 % St. Paul's CLO VII DAC EO-FLR Notes 2018(30)D-R Reg.S	XS1853376421	750.000	749.400	744.375	-5.025
4,00% Dryden 32 Euro CLO 2014 B.V. EO-Nts 2018 (31) Cl.D-2-R Reg.S	XS1864912891	1.000.000	990.100	1.000.000	9.900
4,30% Anchor.Cap.Euro.CLO 2 DAC EO-FLR Nts 2018(31) D-2 Reg.S	XS1875265669	1.000.000	1.000.700	1.002.500	1.800
Accunia Euro.CLO III DAC.EO-FLR Nts 2018(20.31) D	XS1847614911	800.000	800.000	784.000	-16.000
Anchor.Cap.Euro.CLO 1 DAC EO-Notes 2018(31) D2 Reg.S	XS1846661970	1.000.000	1.000.000	1.001.000	1.000
Avoca Capital CLO X-R DAC, Class D-R	XS1528064188	1.000.000	992.900	1.001.700	8.800
Blue Mount. Fuji EUR CLO II DAC Cl. D Reg.S	XS1577962910	500.000	500.000	500.000	0
Cairn CLO VII B.V.; Class D	XS1538270957	1.000.000	980.400	995.000	14.600
Carlyle Gl.M.S.E.CLO 16-2 DAC EO-FLR Notes 2019(30) C. Reg.S	XS1995747018	1.000.000	1.000.000	982.400	-17.600
Carlyle GMS Euro CLO 2013-1 BV EO-FLR Nts 2017(30) C-R Reg.S	XS1555787263	1.000.000	1.000.000	985.400	-14.600
Clarinda Park CLO DAC EO-FLR Nts 2019(29) Cl.C Reg.S	XS1983856110	1.000.000	1.002.100	1.003.300	1.200
MAN GLG E.C.II 16/30FLR D	XS1516363733	1.000.000	991.200	962.500	-28.700
MAN GLG E.C.III 17/30FLRD	XS1617844359	1.000.000	1.012.500	960.000	-52.500
Man GLG Euro CLO V DAC EO-Notes 2018(31)Cl.D-1 Reg.S	XS1881729203	600.000	598.560	580.920	-17.640
Man GLG Euro CLO V DAC EO-Notes 2018(31)Cl.D-2 Reg.S	XS1885674108	400.000	403.640	388.000	-15.640
North Westerly V B.V. EO-FLR Nts 2018(31)Cl.D Reg.S	XS1854513485	1.000.000	1.000.100	985.000	-15.100
Toro European CLO 3 DAC EO-FLR Nts 2017(30) Cl.D Reg.S	XS1573953194	1.000.000	980.000	980.000	0
		21.300.000	21.246.825	20.976.465	-270.360

¹⁾ Classified as "Investments held as fixed assets" in balance sheet caption "Fixed assets".

²⁾ Market Values represent broker quotes as per December 31, 2020. These broker quotes are not based on effective trades but on indicative pricing of the brokers as of December 31, 2020. These prices differ from the income expected to be earned over the life of the investment as of December 31, 2020.

³⁾ Based on the early termination of the "NSV" ("Namensschuldverschreibungen") all collateralized loan obligations have been sold in June 2021 (please also refer to Note 18). A provision for contingent losses has not been booked in case the sale price was below acquisition costs (the aggregate amount of contingent losses was EUR 31.231).

Compartment 11 “VERIUS IHS I”

Securo Pro Lux S.A., via its Compartment 11, invests in limited partner interests of VERIUS Immobilienfinanzierungsfonds, a subfund of VERIUS Capital SCS SICAV-RAIF. The investments are funded by the issuance of bearer bonds (“Inhaberschuldverschreibungen”).

Compartment 12 “VERIUS IHS II”

Securo Pro Lux S.A., via its Compartment 12, invests in limited partner interests of VERIUS Immobilienfinanzierungsfonds, a subfund of VERIUS Capital SCS SICAV-RAIF. The investments are funded by the issuance of bearer bonds (“Inhaberschuldverschreibungen”). Fund units have been bought for more than 100 EUR per unit but as at December 31, 2020 the unit price is around 100 EUR per unit due to distributions made before year end. Therefore we decided to write down the value of the units to 100 EUR per unit over the lifecycle of the Compartment.

Compartment 13 “OMEGA IHS KITA-Welten Rheinland”

Securo Pro Lux S.A., via its Compartment 13, invests in limited partner interests of OMEGA Immobilienfonds Kita-Welten Rheinland GmbH & Co. geschlossene Investmentkommanditgesellschaft. The investments are funded by the issuance of bearer bonds (“Inhaberschuldverschreibungen”).

Compartment 14 “6% p.a. VoiceBase Bonds”

Securo Pro Lux S.A., via its Compartment 14, invests in a note of “VoiceBase Inc.”, a Delaware corporation. The note has a nominal interest rate of 6% p.a and is denominated in CHF. The investment is funded by the issuance of bearer bonds (“Inhaberschuldverschreibungen”). The note matured on September 3, 2021. As per final maturity date there was neither a repayment of the initial note amount nor a payment of interests. The note was not prolonged and is due for payment. Due to this non-repayment and in the absence of information positively supporting a loan value, the directors decided to fully impair the investment. During the reporting year there is no further information, so the impairment of the investment has been maintained.

Compartment 15 “Q.One”

Securo Pro Lux S.A., via its Compartment 15, invests in a participation and partnership agreement of “Q.One Technologies GmbH”, a German venture capital company which develops software for e-commerce businesses. The investment is funded by the issuance of bearer bonds (“Inhaberschuldverschreibungen”). Due to an insolvency petition of “Q.One Technologies GmbH” in May 2020 and in the absence of information positively supporting an investment value, the directors decided in financial year 2019 to fully impair the investment value to Nil (EUR 2,250,000.00).

Compartment 16 “Trade Receivable Note I”

Securo Pro Lux S.A., via its Compartment 16, granted a loan to GOFACTORING AG, a company residing in Switzerland. The loan is used to refinance existing loans, or financing its factoring, reverse factoring and financing of documentary credit activities. In a side letter to the loan agreement it was agreed that the interest payments from September 30, 2020 until June 30, 2021 are waived and a repayment of

the loan of at least EUR 14,000,000 will be done until June 30, 2021 at the latest. Until September 2021 only an amount of EUR 5,800,000 has been repaid. Therefore the Directors decided to write down the value to this amount as at December 31, 2020.

Compartment 18 “Verius III”

Securo Pro Lux S.A., via its Compartment 18, invests in limited partner interests of VERIUS Immobilienfinanzierungsfonds, a subfund of VERIUS Capital SCS SICAV-RAIF. The investments are funded by the issuance of bearer bonds (“Inhaberschuldverschreibungen”). Fund units have been bought for more than 100 EUR per unit but as at December 31, 2020 the unit price is around 100 EUR per unit due to distributions made before year end. Therefore the Directors decided to write down the value of the units to 100 EUR per unit over the lifecycle of the Compartment.

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4. Financial Assets for the year from January 1, 2020 to December 31, 2020

	Acquisition cost at the beginning of the period EUR	Additions in the period EUR	Disposals in the period EUR	Value adjustments prior years EUR	Value adjustments EUR	Net book value end of the period EUR	Net book value at the beginning of the period EUR
<u>Compartment 2 "Securo Global Select Note 31/12/2016"</u>							
Securo Global Select Notes 31/12/2016	7.800.000,00	0,00	0,00	-7.800.000,00	0,00	0,00	0,00
<u>Compartment 7 "EMP Aviation I"</u>							
PPL EMP Aviation	39.779.296,85	0,00	-1.183.067,30	-1.081.329,35 ¹⁾	-9.938.580,57 ¹⁾	27.576.319,64	38.697.967,50
<u>Compartment 8 "HAIC I – 2,60% besicherte Investment Grade NSV 2027"</u>							
CLO-Portfolio	21.217.625,00	990.450,00	-961.250,00	0,00	0,00	21.246.825,00	21.217.625,00
<u>Compartment 11 "VERIUS IHS I"</u>							
Fund investment	6.966.698,63	980.000,00	0,00	0,00	0,00	7.946.698,63	6.966.698,63
<u>Compartment 12 "VERIUS IHS II"</u>							
Fund investment	118.570.750,91	77.702.249,00	0,00	0,00	0,00	196.272.999,91	118.570.750,91
<u>Compartment 13 "OMEGA IHS KITA-Welten Rheinland"</u>							
Fund investment	11.900.000,00	3.748.000,00	0,00	0,00	0,00	15.648.000,00	11.900.000,00
<u>Compartment 14 "6% p.a. VoiceBase Bonds"</u>							
Note "VoiceBase Inc."	2.135.344,44	38.168,85	0,00	0,00 ¹⁾	-2.173.513,29 ¹⁾	0,00	2.135.344,44
<u>Compartment 15 "Q.One"</u>							
Partnership Investment	2.250.000,00	0,00	0,00	-2.250.000,00	0,00	0,00	0,00
<u>Compartment 16 "Trade Receivable Note I"</u>							
Loan to "GoFactoring AG"	20.000.000,00	0,00	0,00	0,00	-14.200.000,00	5.800.000,00	20.000.000,00
<u>Compartment 18 "Verius III"</u>							
Fund investment	0,00	33.970.000,00	0,00	0,00	0,00	33.970.000,00	0,00
Total in EUR	<u>230.619.715,83</u>	<u>117.428.867,85</u>	<u>-2.144.317,30</u>	<u>-11.131.329,35</u>	<u>-26.312.093,85</u>	<u>308.460.843,18</u>	<u>219.488.386,48</u>

¹⁾ Value adjustments relate to FX-Effects, presented as "other interest and similar income" / "other interest and similar expenses".

5. Debtors

This position mainly consists of fixed interest accrual relating to the profit participation loan of Compartment 7 (2020: EUR 156,746.73 and 2019: EUR 748,162.39), the CLO-Portfolio of Compartment 8 (2020: EUR 137,350.66 and 2019: EUR 134,508.92), the bond of Compartment 14 (2020: EUR 44,740.06 and 2019: EUR 44,248.63) as well as the loan of Compartment 16 (2020: EUR 400,000.00 and 2019: EUR 200,000.00).

6. Cash at bank and in hand

The Company holds current accounts with Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg as at December 31, 2020.

	EUR	Thereof: CHF	Thereof: USD
General Compartment	33.068,31	0,00	0,00
Compartment 2	416,96	0,00	0,00
Compartment 7 (USD / EUR 1,22136)	20.278,49	0,00	24.767,34
Compartment 8	534.213,31	0,00	0,00
Compartment 11	446.141,43	0,00	0,00
Compartment 12	10.677.629,91	0,00	0,00
Compartment 13	25.403,36	0,00	0,00
Compartment 14 (CHF / EUR: 1,08270)	8.522,66	9.227,48	0,00
Compartment 15	3.937,62	0,00	0,00
Compartment 16	400.502,94	0,00	0,00
Compartment 18	12.400.533,62	0,00	0,00
Total	24.550.648,60	9.227,48	24.767,34

7. Capital and reserves

The equity amounts to EUR 31,000 as of December 31, 2020.

7.1 Subscribed capital

The subscribed capital amounts to EUR 31,000 and is divided into 310 shares fully paid up with a nominal value of EUR 100 each.

7.2 Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

8. Non convertible loans

On December 30, 2011, Securo Pro Lux S.A., acting on behalf of its **Compartment 2**, proceeded to the issue of nominal EUR 30,000,000 in Profit Participating Notes called "Securo Global Select Note 31/12/2016". The nominal amount of EUR 30,000,000 is subdivided into 600 Notes at EUR 50,000 each. The interest rate is 4.5% p.a. + 3M EURIBOR and the due date is August 31, 2020. The note was not prolonged and is due for payment.

On December 30, 2011, Hauck & Aufhäuser Investment Gesellschaft S.A., acting on behalf of HAIG premium Fund-FIS, subscribed and paid a nominal amount of EUR 7,500,000 in "Securo Global Select Note 31/12/2016".

On March 30, 2012, a bank, acting on behalf of its investor, subscribed and paid additional nominal amount of EUR 300,000 in "Securo Global Select Note 31/12/2016".

The remaining balance of EUR 22,200,000 in Profit Participating Notes (non-subscribed and non-issued) is recorded in the Off-Balance Section as at December 31, 2018. The balance of EUR 22,200,000 is subject to be subscribed at a later date (further information in Note 17).

On December 31, 2015, the directors decided to fully impair the loan including the accrued interest.

On September 8, 2015, Securo Pro Lux S.A., acting on behalf of its **Compartment 7**, proceeded to the issue of so called "NSV" ("Namensschuldverschreibungen") of a nominal value of USD 28,000,000. The ordinary "NSV" have an interest rate of 5.25% p.a. and a maturity date of September 17, 2031, the subordinated "NSV" of a volume of USD 16,000,000 have an interest rate of 8.00% p.a. and a due date of September 17, 2027.

As per September 9, 2015, bearer bonds ("Inhaberschuldverschreibungen") of a nominal value of USD 20,000,000 were issued. The interest payment dates are March 17 and September 17 of each year. Final maturity is September 17, 2031. The bearer bonds have an interest rate of 5.25% p.a. and a due date of September 17, 2031. The payment March 17, 2021 will be postponed to June 17, 2021.

As per November 25, 2016, Securo Pro Lux S.A., acting on behalf of its **Compartment 8**, proceeded to the issue of so called "NSV" ("Namensschuldverschreibungen") of a nominal value of EUR 21,300,000. The interest payment dates are January 24 of each year, beginning in 2018. The interest rate is 2.60% p.a. plus potential profit participation with a due date of January 25, 2027. Based on the early termination of the "NSV" ("Namensschuldverschreibungen") all collateralized loan obligations have been sold in June 2021 (please also refer to Note 18).

As per September 14, 2018, Securo Pro Lux S.A., acting on behalf of its **Compartment 11**, proceeded to the issue of bearer bonds ("Inhaberschuldverschreibungen") of a nominal value of EUR 2,800,000. As per November 15, 2018, Securo Pro Lux S.A., acting on behalf of its Compartment 11, proceeded to the issue of bearer bonds ("Inhaberschuldverschreibungen") of a nominal value of EUR 1,000,000. The interest payment dates are January 1 and July 1 of each year, beginning on July 1, 2020. The interest rate is 7.50% p.a. plus a possible variable interest rate and the due date is January 1, 2024.

In 2020 the Compartment 11 increased its bearer bonds ("Inhaberschuldverschreibungen") as follows:

- as per July 2, 2020: EUR 1,000,000.00

8. Non convertible loans (continued)

As per December 31, 2018, Securo Pro Lux S.A., acting on behalf of its **Compartment 12**, proceeded to the issue of bearer bonds (“Inhaberschuldverschreibungen”) of a nominal value of EUR 21,500,000. This amount is composed of issuances as per July 23, 2018 (EUR 1,500,000), September 7, 2018 (EUR 3,000,000), September 20, 2018 (EUR 2,000,000), October 9, 2018 (EUR 10,000,000) and December 12, 2018 (EUR 5,000,000). The interest payment dates are January 1 and July 1 of each year, beginning on July 1, 2019. The interest rate is 1.25% p.a. plus a possible variable interest rate and the due date is January 1, 2024.

In 2020 the Compartment 12 increased its bearer bonds (“Inhaberschuldverschreibungen”) as follows:

- as per January 17, 2020: EUR 3,000,000.00, EUR 1,000,000.00 and EUR 1,000,000.00,
- as per January 24, 2020: EUR 4,000,000.00 and EUR 3,00,000.00,
- as per February 06, 2020: EUR 1,500,000.00,
- as per February 19, 2020: EUR 10,000,000.00 and 7,400,000.
- as per July 02, 2020: EUR 10,000,00.00 and 5,000,000.00,
- as per August 20, 2020: EUR 17,400,000.00,
- as per September 18, 2020: EUR 2,000,000 and EUR 5,000,000.00
- as per October 29, 2020: EUR 10,000,000.00 and
- as per November 18, 2020: EUR 10,000,000.00 and EUR 3,000,000.00

As per July 2, 2020, for the Compartment 12 a redemption of notes amounting to EUR 10,000,000.00 took place.

As per October 9, 2018, Securo Pro Lux S.A., acting on behalf of its **Compartment 13**, proceeded to the issue of bearer bonds (“Inhaberschuldverschreibungen”) of a nominal value of EUR 400,000. Bondholders are entitled to a variable interest rate. The due date is December 31, 2030.

In 2020 the Compartment 13 increased its bearer bonds (“Inhaberschuldverschreibungen”) as follows:

- as per January 29, 2020: EUR 300,000.00,
- as per May 05, 2020: EUR 2,700,000.00,
- as per May 18, 2020: EUR 300,00.00 and
- as per December 12, 2020: EUR 465,000.00.

As per September 3, 2018, Securo Pro Lux S.A., acting on behalf of its **Compartment 14**, proceeded to the issue of bearer bonds (“Inhaberschuldverschreibungen”) of a nominal value of CHF 2,475,000. The interest payment dates are March 15 and September 15 of each year. The interest rate is 6.00% p.a. The note matured on September 3, 2021. As per final maturity date there was neither a repayment of the initial note amount nor a payment of interests. The note was not prolonged and is due for payment.

As per October 19, 2018, Securo Pro Lux S.A., acting on behalf of its **Compartment 15**, proceeded to the issue of bearer bonds (“Inhaberschuldverschreibungen”) of a nominal value of EUR 1,200,000. Bondholders are not entitled to receive any interest payment from the issued notes. The due date is December 31, 2033.

In 2020 the Compartment 15 increased not its bearer bonds (“Inhaberschuldverschreibungen”). The nominal value was written down to Nil and a liquidation was started in 2020.

8. Non convertible loans (continued)

As per November 26, 2018, Securo Pro Lux S.A., acting on behalf of its **Compartment 16**, proceeded to the issue of bearer bonds (“Inhaberschuldverschreibungen”) of a nominal value of EUR 20,000,000. The interest payment dates are April 30 and October 31 starting October 31, 2019. The interest rate is 3-month EURIBOR rate (floor: 0.00%) plus 3.50% p.a. The due date is November 30, 2023. . In a side letter to the loan agreement it was agreed that the interest payments from September 30, 2020 until June 30, 2021 are waived and a repayment of the loan of at least EUR 14,000,000 will be done until June 30, 2021 at the latest. Until September 2021 only an amount of EUR 5,800,000 has been repaid.

As per October 29, 2020, **Compartment 18** of Securo Pro Lux S.A. was launched.

In 2020 the **Compartment 18** increased its bearer bonds (“Inhaberschuldverschreibungen”) as follows:

- as per October 29,2020: EUR 15,000,000.00, EUR 5,000,000.00 and EUR 1,000,000.00,
- as per November 30,2020: EUR 10,000,000.00,
- as per December 8,2020: EUR 1,000,000.00 and EUR 3,000,000.00,
- as per December 12,2020: EUR 10,000,000.00.

The interest payment dates are January 1 and July 1 of each year, beginning on July 1, 2021. The interest rate is 1.25% p.a. plus a possible variable interest rate and the due date is January 1, 2025.

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8. Non convertible loans

	Gross book value beginning of the period EUR	Contributions of the period EUR	Redemptions of the period EUR	Equalisation provision previous periods EUR	Equalisation provision current period EUR	Net book value at the end of the period EUR	Net book value at the beginning of the period EUR
<u>Compartment 2 "Securo Global Select Note 31/12/2016"</u>							
Notes	7.800.000,00	0,00	0,00	-7.800.000,00	0,00	0,00	0,00
<u>Compartment 7 "EMP Aviation I"</u>							
Notes	36.421.877,74	0,00	-1.375.354,00	2.422.922,13	-10.570.935,25	26.898.510,62	38.844.799,87
<u>Compartment 8 "HAIC I - 2,60% besicherte Investment Grade NSV 2027"</u>							
Notes	21.300.000,00	0,00	0,00	-24.315,17	-68.482,19	21.207.202,64	21.275.684,83
<u>Compartment 11 "VERIUS IHS I"</u>							
Notes	7.100.000,00	1.000.000,00	0,00	-43.208,91	47.417,17	8.104.208,26	7.056.791,09
<u>Compartment 12 "VERIUS IHS II"</u>							
Notes	117.900.000,00	88.300.000,00	-10.000.000,00	1.587.341,21	1.234.701,52	199.022.042,73	119.487.341,21
<u>Compartment 13 "OMEGA IHS KITA-Welten Rheinland"</u>							
Notes	12.000.000,00	3.765.000,00	0,00	-53.729,56	-60.271,57	15.650.998,87	11.946.270,44
<u>Compartment 14 "6% p.a. VoiceBase Bonds"</u>							
Notes	2.196.778,06	0,00	0,00	66.089,21	-2.256.963,69	5.903,58	2.262.867,27
<u>Compartment 15 "Q.One"</u>							
Notes	2.350.000,00	0,00	0,00	-2.313.676,39	-36.323,61	0,00	36.323,61
<u>Compartment 16 "Trade Receivable Note I"</u>							
Notes	20.000.000,00	0,00	0,00	312.630,03	-14.166.584,34	6.146.045,69	20.312.630,03
<u>Compartment 18 "Verius III"</u>							
Notes	0,00	45.000.000,00	0,00	0,00	1.415.379,35	46.415.379,35	0,00
Total in EUR	<u>227.068.655,81</u>	<u>138.065.000,01</u>	<u>-11.375.353,99</u>	<u>-5.845.947,44</u>	<u>-24.462.062,60</u>	<u>323.450.291,75</u>	<u>221.222.708,36</u>

9. Other creditors

This position mainly consists of accrued interest from notes issued as follows:

<u>Compartment:</u>	<u>Amount (in EUR):</u>	<u>Amount (in EUR):</u>
	2020	2019
Compartment 7	827,073.71	613,218.41
Compartment 8	516,879.97	516,879.97
Compartment 11	303,750.00	266,250.00
Compartment 12	7,494,840.00	3,961,440.00
Compartment 14	40,207.70	40,102.88
Compartment 16	466,666.67	116,666.67
Compartment 18	98,360.66	0.00

Furthermore, this position is composed of accrued payables resulting from administration fees and unpaid invoices.

10. Other operating income

This caption mainly consists of Equalisation Provision (EUR 24,513,797.49) and other income (EUR 274,483.92).

11. Other external expenses

This position mainly consists of administration fees and distribution fees.

12. Staff costs

The Company has currently and during the period no staff employed.

13. Other operating expenses

This caption refers to the above mentioned Equalisation Provision.

14. Income from other investments and loans forming part of the fixed assets

The position refers to the realised profit relating to the sale of some financial assets in Compartment 8 “HAIC I – 2,60% besicherte Investment Grade NSV 2027” amounting to EUR 9,500.00 (2019: EUR 29,230.00) during the financial year. This position further contains dividends received in Compartments 11 (2020: EUR 649,322.13 and 2019: EUR 531,961.42), Compartments 12 (2020: EUR 14,931,166.85 and 2019: EUR 5,981,671.09) and Compartment 18 (2020: EUR 1,522,408.07 and 2019: Nil).

15. Other interest receivable and similar income

This caption refers mainly to the accrued interest income of Compartment 7 (2020: EUR 1,377,431.20 and 2019: EUR 2,820,798.53), Compartment 8 (2020: EUR 755,429.59 and 2019: EUR 759,444.72), Compartment 11 (2020: EUR 62,411.00 and 2019: Nil), Compartment 12 (2020: EUR 863,949.49 and 2019: 1,146,502.20), Compartment 14 (2020: EUR 175,701.59 and 2019: EUR 174,764.73) and Compartment 16 (2020: EUR 800,000.00 and 2019: EUR 800,000.00). The income refers to loans granted, bonds held and realized premiums in relation with emissions (Compartment 11 and 12).

16. Other interest and similar expenses

Other interest and similar expenses are mainly composed of interest payable to the noteholders in Compartment 2 (2020: EUR 191,629.53 and 2019: EUR 288,747.77), Compartment 7 (2020: EUR 1,912,278.50 and 2019: EUR 2,207,289.56), Compartment 8 (2020: EUR 555,780.44 and 2019: EUR 553,996.35), Compartment 11 (2020: EUR 570,821.30 and 2019: EUR 422,316.17), Compartment 12 (2020: EUR 12,655,183.58 and 2019: EUR 4,596,316.45), Compartment 14 (2020: EUR 138,101.10 and 2019: EUR 136,799.54), Compartment 16 (2020: EUR 702,407.06 and 2019: EUR 466,703.12) and Compartment 18 (2020: EUR 72,714.08 and 2019: Nil) pursuant to the applicable final terms for the notes.

17. Off-Balance Sheet position

The Off-Balance Sheet position of Certificates to be issued as of December 31, 2020 is as follows:

Compartment 2		
Securo Global Select Note 31/12/2016	Nominal EUR 22,200,000	444 Notes at EUR 50,000 each

18. Subsequent events

For Compartment 7 “EMP Aviation I” as a consequence of the restructuring of VAA the amount of lease rentals to be paid by the lessee under the lease agreement has changed in accordance with new agreement set forth in the VAA Finance Lease Restructuring Term Sheet. As collateral, the Issuer granted an airplane mortgage as well as an assignment of all claims against the Lessee. As of December 31, 2020 the Financial Statements of EMP Aviation Finance I DAC indicates that there is a material uncertainty in relation to the lessee’s ability to make rental payments and that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. The audit opinion is not modified in respect of this matter. Nevertheless all interest payments have been done by EMP.

For Compartment 8 several convertible loans have been sold or repaid but in accordance with the terms of the Compartment. Based on the early termination of the “NSV” (“Namensschuldverschreibungen”) all collateralized loan obligations have been sold in June 2021. A provision for contingent losses has not been booked (the aggregate amount of contingent losses was EUR 31.231).

For Compartment 14 “VoiceBase Inc” as per final maturity date in September 2021 there was neither a repayment of the initial note amount nor a payment of interests. The note was not prolonged and is due for payment. Due to this non-repayment and in the absence of information positively supporting a loan value, the directors decided to fully impair the investment. During the reporting year there is no

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further information, so the impairment of the investment has been maintained. Investors will be informed about the actual situation. Due to discussions about the sale of VoiceBase Inc. it is possible that in case of a sale the new investor will be able to pay the open receivables.

For Compartment 16 it was agreed in an a side letter to the loan agreement that the interest payments from September 30, 2020 until June 30, 2021 are waived and a repayment of the loan of at least EUR 14,000,000 will be done until June 30, 2021 at the latest. Until September 2021 only an amount of EUR 5,800,000 has been repaid.

On the basis of all current assessments and all known information to date, there do not appear to be any other significant negative influences on the Securo Pro Lux S.A. investments. Therefore, the financial statements do not include any further impacts related to this event. As the coronavirus continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. Securo Pro Lux S.A. constantly monitors developments in order to be able to make adjustments.

No other significant events occurred until the date of the signature of the financial accounts.